



# MARYLAND

## GRAIN & LIVESTOCK REPORT

April 13, 2012	MDA #117	VOLUME 37	No. 15	PUB. Weekly
WEEKLY GRAIN COMMENTARY		Kevin McNew	Adjunct Professor, UMD-College Park	

### Planters Are Rolling but the Markets Are Mixed

A large portion of the Corn Belt has begun planting with near ideal conditions present most places. The major equity and commodity markets are mixed so far this week however. The Dow has retreated slightly from recent highs and is down 74.55 points to end trade Thursday at 12,986.58. Oil is recovered 42 cents a barrel this week to settle at \$103.67 today. Gold is once again in investors favor and is up \$44.70 an ounce at \$1,675.50. The dollar index is off sharply this week giving support to the commodities markets.

Corn was the dog of the agricultural commodities this week and is off 19 cents to settle at \$6.39 ¼ today. The USDA Ending Stocks report did not get revised lower as most of the analysts were anticipating resulting in a substantial sell off Tuesday. The grain remains range bound between \$6.30 and \$6.50 for the time being. Planting is beginning to progress and was reported as 7% complete. Export sales again beat expectations and were reported as 959,100 MT, which is up 2.3% from last week.

Soybeans continue to be the leader to the upside and are up another 8 ¼ cents finishing at \$14.42 ¼. More revisions lower for the South American crop in both the WASDE report and by private analysts has continued to support this market. Exports were revised higher in Tuesday’s report as was crushing usage leading to lower anticipated ending stocks. Exports sales missed expectations and were reported as 460,100 MT, which is up 13.1% from last week.

Wheat has held its ground and is up ½ cent on the CBOT May contract to settle at \$6.39 today. The good/excellent ratings for the winter wheat crop continue to climb and spring wheat planting is about a month ahead of usual. Both of these factors are keeping a lid on this market. Export sales were routine and were reported as 452,100 MT, which is up 10.7% from last week.

Planted will be progressing ahead of schedule as the conditions are nearly ideal for getting the crops in the ground. The major equity and commodity markets were mostly mixed this week despite getting a bevy of fundamental news from the USDA. Weather and planting progress will be the driving forces for the weeks to come.

### CASH GRAIN PRICE – REGIONAL (\$/bu) DEALERS AVERAGE CASH QUOTES

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
Date	4/3	4/10	4/3	4/10	4/3	4/10	4/3	4/10
Western, MD	6.89	6.75	13.27	13.44	6.76	6.55	4.80	4.80
Central, MD	6.88	6.65	13.67	13.76	6.39	6.02	----	----
Southern, MD	6.43	6.20	13.72	13.81	----	----	----	----
Upper E. Shore	6.93	6.70	13.77	13.86	----	----	4.50	4.50
Lower E. Shore	7.07	6.85	13.93	14.01	6.33	6.01	----	----

### FORWARD CONTRACT PRICE – REGIONAL (\$/bu) HARVEST DELIVERY DEALER’S AVG. QUOTES

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
Date	4/3	4/10	4/3	4/10	4/3	4/10	4/3	4/10
Western MD	----	----	----	----	----	----	----	----
Central MD	----	----	----	----	----	----	----	----
Southern MD	----	----	----	----	----	----	----	----
Upper E Shore	----	----	----	----	----	----	----	----
Lower E Shore	5.60	5.59	13.15	12.95	6.00	5.62	----	----

### GRAIN FUTURES - CME Group - Settle - April 12, 2012 Quarter - cents/bushel)

Corn		Soybeans		Wheat		Soybean Meal <sup>1/</sup>	
MAY12	637¼	MAY12	1441¼	MAY12	639¼	MAY12	394.6
JLY12	629¼	JLY12	1444¼	JLY12	644¼	JLY12	396.6
SEP12	564¼	AUG12	1432¼	SEP12	657¼	AUG12	390.1
DEC12	546¼	SEP12	1399¼	DEC12	677¼	SEP12	380.1
MAR13	555¼	NOV12	1372¼	MAR13	691¼	OCT12	367.6
MAY13	563¼	JAN13	1373¼	MAY13	702¼	DEC12	367.1
JLY13	570¼	MAR13	1358¼	JLY13	708¼	JAN13	364.1
SEP13	555¼	MAY13	1341¼	SEP13	717¼	MAR13	358.3
DEC13	546¼	JLY13	1339¼	DEC13	735¼	MAY13	351.3
MAR14	557¼	AUG13	1317¼	MAR14	737¼	JLY13	350.3

### HAY AND STRAW

#### New Holland, PA - April 9, 2012 - \$/ton

Alfalfa	Mixed Hay	Timothy	Grass	Straw	
145.00 – 275.00	130.00 – 440.00	115.00 – 320.00	110.00 – 315.00	135.00 – 205.00	

#### Westminster, MD – April 10, 2012 - \$/bale

Alfalfa	Alfalfa Mix	Timothy	Timothy Mix	Grass Mix	Straw
2.10 – 3.90	4.00 – 4.20	3.00 – 7.00	3.10 – 3.60	2.30 – 5.90	2.20 – 3.00

POULTRY <sup>2/</sup>									
Negotiated price for truck lot of ready-to-cook, ice-pack, Grade A Fryers (\$/CWT) – Week Ending - April 14, 2012									
		Current Week		Prev. Week		Prev. Month		Prev. Year	
N.Y. Weighted Avg.		85.40		88.23		93.05		76.76	
12 City Composite		84.56		86.74		92.33		81.08	
SHEEP & LAMBS - Westminster, MD – April 10, 2012 – (\$/CWT)				GOATS & KIDS- April 10, 2012					
Sheep	77.50 – 180.00	Lambs Under 50	220.00 – 227.50	Large		132.50 – 197.50			
		50 – 80 lbs	155.00 – 297.50	Medium		111.00 – 140.00			
		90 – 130 lbs	112.00 – 215.50	Kids		32.50 – 45.00			
HOGS & PIGS									
DIRECT MARKET HOGS - April 12, 2012 <sup>2/</sup>			MARKET HOGS - Westminster, MD – April 10, 2012						
*Base Price Range	Carcass Basis	Weighted	Butcher Hogs			Sows			
	Base 185 lb Hog	Average	#1 215-275 lbs	62.50 – 64.00		Heavyweights	24.00 – 24.50		
Iowa, Minn	72.00 – 81.50	79.21				Lightweights	51.50 – 52.00		
Eastern Cornbelt	71.00 – 85.00	80.32							
* Base price is the price from which no discounts are subtracted and no premiums are added.						Boars			
						Lightweights	24.00 – 26.00		
MARKET HOGS-Lancaster, New Holland & Vintage, PA - (\$/CWT) - April 9, 2012 <sup>2/</sup>									
Percent Lean	Weight	Price							
49 - 54	220 – 300 lbs	65.00 – 69.00		45 - 49		220 – 270 lbs	61.00 – 64.00		
FEEDER PIGS-Lancaster, New Holland & Vintage, PA- (\$/CWT) (US 1-2)- April 4, 2012 Next Feeder Pig sale – Apr 18, 2012 <sup>2/</sup>									
Weight	Price	Wt Avg Price		Weight		Price	Wt Avg Price		
20 – 30 lbs	170.00 – 210.00	186.41		40 – 45 lbs		100.00 – 130.00	115.00		
30 – 40 lbs	120.00 – 150.00	135.49		45 – 50 lbs		80.00	80.00		
LIVESTOCK FUTURES - CME Group - Settle (CWT) – April 12, 2012									
LIVE CATTLE – FUTURES			LEAN HOGS – FUTURES						
APR12	121.25	OCT12	126.38	APR12	83.53	JLY12	93.53		
JUN12	117.15	DEC12	128.60	MAY12	93.13	AUG12	93.65		
AUG12	120.15	FEB13	129.90	JUN12	93.23	OCT12	85.90		
STOCKER – FEEDER CATTLE – (\$/CWT)									
Winchester, VA – April 9, 2012 <sup>2/</sup>			Westminster, MD – April 10, 2012						
Steers	300 – 400 lbs	190.00							
	500 – 600 lbs	162.00 – 170.00	Steers	201 – 400 lbs		98.00 – 172.50			
	600 – 700 lbs	142.00 – 149.00		401 – 600 lbs		97.00 – 156.00			
	800 – 900 lbs	120.00 – 128.00		601 – 800 lbs		100.00 – 106.00			
				801 – 1000 lbs		96.00 – 101.50			
Heifers	300 – 400 lbs	147.00 – 160.00							
	400 – 500 lbs	150.00 – 161.50							
	500 – 600 lbs	142.00 – 147.50	Heifers	201 – 400 lbs		96.00 – 148.00			
	600 – 700 lbs	135.00 – 140.00		401 – 600 lbs		96.00 – 136.00			
	700 – 800 lbs	125.00 – 127.00		601 – 800 lbs		83.00 – 128.00			
	800 – 900 lbs	114.00 – 122.00		801 – 1000 lbs		N/A			
SLAUGHTER CATTLE (\$/CWT)									
Westminster, MD – April 10, 2012									
Sltr. Cows			Fed Heifers						
Breakers	73.50 – 80.50		Fat	122.50 – 125.50					
Boners	73.00 – 78.00		Lean	111.00 – 120.50					
Thin/Slow	71.50 & Down		Holsteins	88.00 – 98.50					
Fed Steers			Hols. Bull Calves to Feed						
Fat	118.50 – 121.00		#1	167.50 – 177.50					
Lean	109.00 – 116.00		#2	135.00 – 158.00					
Holsteins	103.00 – 104.00		#3	122.00 & Down					
Lancaster, New Holland & Vintage – April 12, 2012 <sup>2/</sup>									
Sltr. Steers:			Sltr. Heifers:						
Hi Ch & Pr 3-4	1365 – 1605 lbs	123.00 – 126.00	Hi Ch & Pr 2-4	1280 – 1495 lbs		123.50 – 127.00			
Choice 2-3	1285 – 1515 lbs	120.00 – 124.00	Choice 2-3	1165 – 1430 lbs		116.00 – 120.00			
Select 1-3	1220 – 1450 lbs	118.00 – 120.00	Select 1-3	1165 – 1290 lbs		112.00 – 116.00			
Holstein Steers:			Sltr. Cows:	Percent Lean		Avg. Dressing			
Hi Ch & Pr 3-4	1410 – 1610 lbs	109.00 – 114.50	Premium White	65 – 75		----			
Choice 2-3	1295 – 1550 lbs	103.00 – 109.00	Breakers	75 – 80		88.00 – 92.00			
			Boners	80 – 85		84.00 – 87.00			
			Lean	88 – 90		76.50 – 82.00			

1/ Price Unit: Dollars and cents/ton (100 tons (2,000 lbs/ton))

2/ Source: USDA, AMS

<p>Compiled by USDA, NASS, Maryland Field Office</p> <p>For more information about this report, call 410-841-5740</p> <p><b>MARYLAND DEPARTMENT OF AGRICULTURE</b></p> <p>50 Harry S Truman Parkway</p> <p>Annapolis, MD 21401</p>	<p><b>UNITED STATES DEPARTMENT OF AGRICULTURE</b></p> <p><b>NATIONAL AGRICULTURAL STATISTICS SERVICE</b></p> <p><b>MARYLAND FIELD OFFICE</b></p> <p>Barbara Rater.....Director</p> <p>Douglas Boline.....Deputy Director</p>
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